CANADA MORTGAGE AND HOUSING CORPORATION

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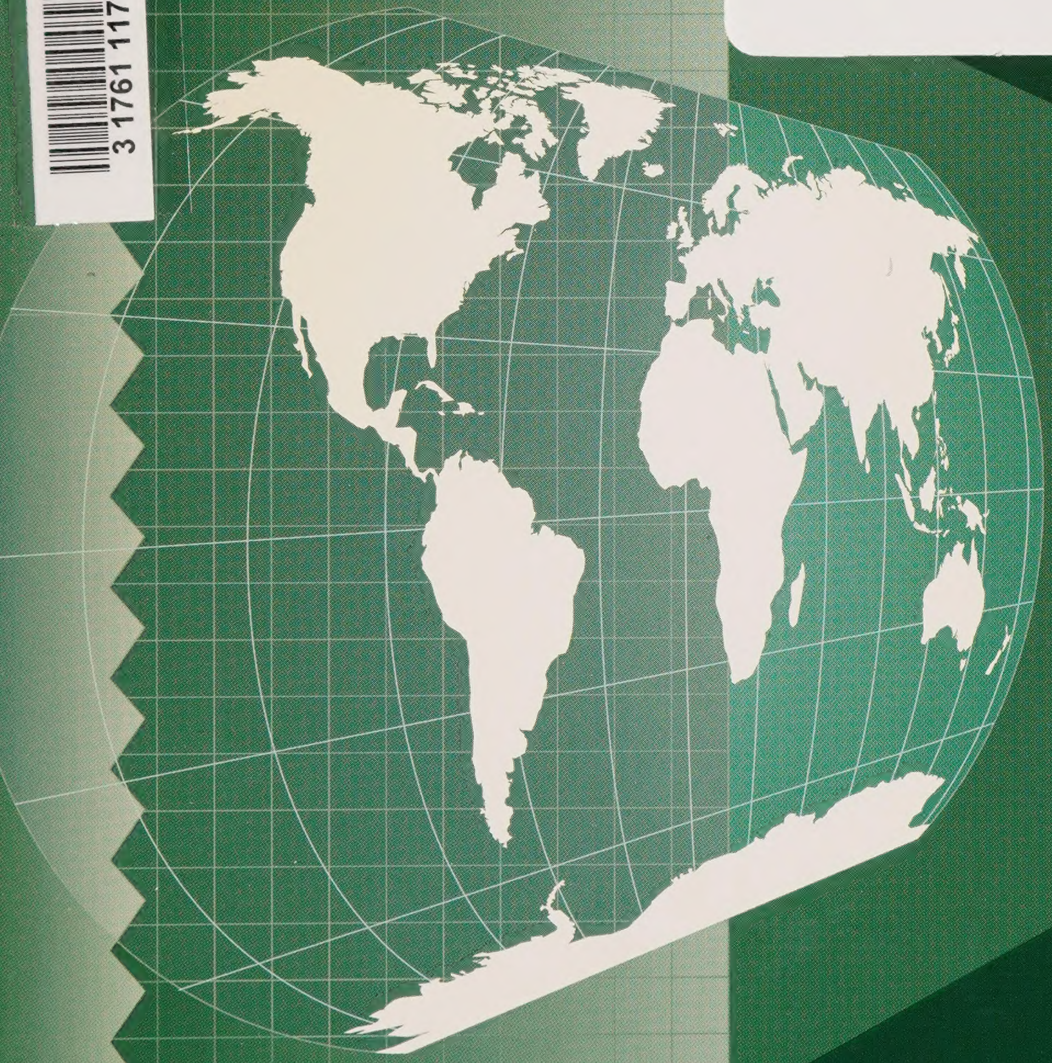

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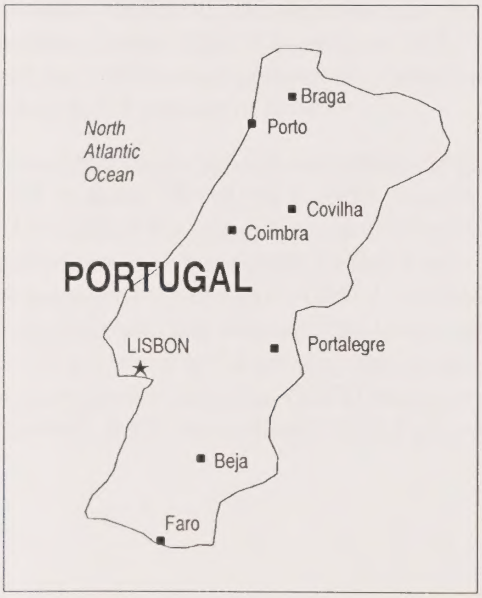
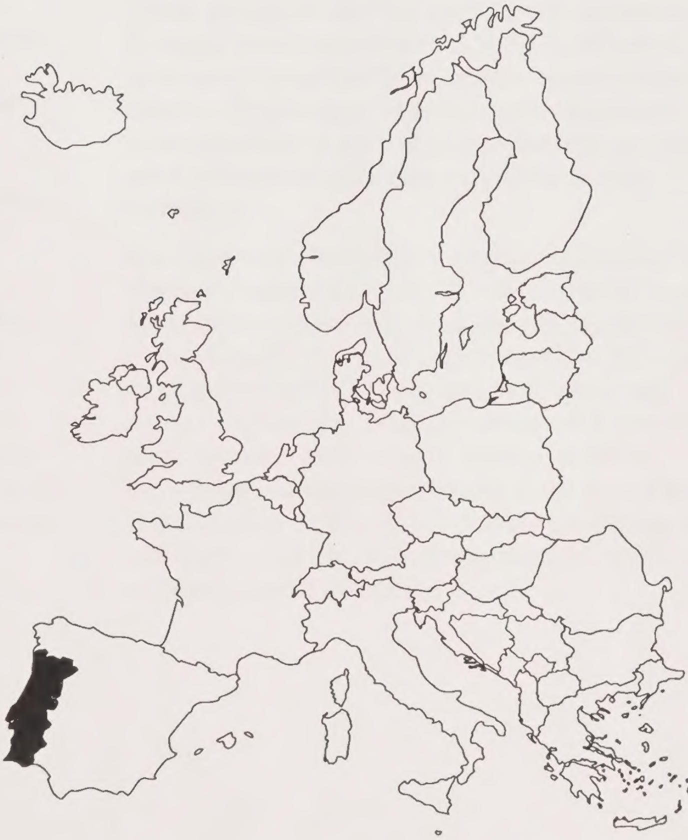
Portugal is located in Southwestern Europe, bordering the North Atlantic Ocean, west of Spain. The total area of the country is 92,080 km^2 while the land area is 91,640 km^2. Portuguese territory also includes the Azores and Madeira Islands. The only land boundary of Portugal is shared with Spain and totals 1,214 km. Portugal's climate is maritime temperate; cool and rainy in the north, warmer and drier in the south. The terrain is mountainous north of the Tagus and rolling plains in the south. Natural resources include fish, forests (cork), copper, tin, tungsten, iron ore, zinc, uranium ore and marble.





DEMOGRAPHICS

The population of Portugal reached 9.9 million in 1995. Eighteen percent of the population is under 14 years old, 68 percent is between 15 to 64 years, and 14 percent is 65 years and over. The population growth rate in 1995 was 0.36 percent. The birth rate was 1.17 births per 100 population, while the death rate was .965 deaths per 100 population. The net migration rate was 1.55 migrants per 1,000 population. The nationality is Portuguese. Ethnic divisions include homogeneous Mediterranean stock in mainland, Azores, and Madeira Islands; and citizens of black African descent who immigrated to mainland during decolonization and who number less than 100,000. Religions found in Portugal include: Roman Catholic, 97 percent; Protestant denominations, 1 percent; and other, 2 percent. The language spoken is Portuguese.

ECONOMIC OVERVIEW

Portugal's economy contracted 0.4 percent in 1993 but registered a 1.4 percent growth in 1994, 3 percent growth in 1995 and 3 percent was the growth rate forecast for 1996. This comeback rests on high levels of public investment, continuing strong export growth, and a gradual recovery in consumer spending. The government's long-term economic goal is the modernization of Portuguese markets, industry, infrastructure, and work-force, in order to catch up with productivity and income levels of the more advanced EU countries. Per capita income now equals only 55 percent of the EU average.

Economic policy in 1994 focussed on reducing inflationary pressures by lowering the fiscal deficit, maintaining a stable escudo, moderating wage increases, and encouraging increased competition. The government's medium-term objective is to be in the first tier of the EU countries eligible to join the economic and monetary union (EMU) as early as 1997. To this end, the 1995 budget positioned a cut in total deficit to 5.8 percent of GDP.

Annual per capita income went from US$2,000 in 1985 to about US$10,000 in 1995. Almost 20 percent of the labour force is employed in agriculture, which accounts for less than 10 percent of the country's GNP. Until recently, unemployment was officially the lowest in the EU. In 1994, it stood at 6.8 percent, five points under the average for European OECD countries. However, it has since climbed to 7.5 percent.

Inflation has dropped constantly since the country joined the EU, falling from 23 percent in 1985 to 9 percent in 1988, but it is becoming difficult to further reduce the rate, which by the end of 1994, stood at approximately 5.2 percent, which is still above the EU average.

Portugal's enviable growth rate was the highest of the OECD countries in the 5 years following its entry into the European Union (EU) in 1986. However, like the rest of Europe, Portugal was hit by the effects of the recession in 1992 and 1993. However, in 1994, there was a progressive recovery of 1.3 percent growth and it was estimated at 2.8 percent for 1995.

While joining the EU has considerably improved Portugal's economic situation, there is still much to be done before the Portuguese economy comes close to EU averages, in particular for industrial diversification, in spite of considerable progress in infrastructure development and access to high technology.

The combined effects of the global recession and of Portugal's adaptation to the EU single market have led to social upheaval, such as massive layoffs by multinationals, closure of non-competitive state-run corporations and the abandonment of whole segments of agriculture. Portugal now needs a long-term economic and industrial strategy to better meet future challenges, especially at the turn of the century, when EU funding will cease and Portugal will have to fully support its membership in the EU without financial assistance.

POLITICAL OVERVIEW

Bilateral relations between Canada and Portugal have improved since the advent of parliamentary democracy in Portugal in 1974 and since it joined the European Union (EU) in 1986. Joint participation in NATO, the United Nations, and the OECD have contributed to strengthening bilateral relations. Canada and Portugal have had close ties, in historical and human terms, for 500 years, since the first Portuguese discoveries in Newfoundland. Today, there are more than 500,000 Canadians of Portuguese origin or Portuguese permanent residents, mostly in Toronto and Montreal. Portugal is among the top 20 countries for immigration to Canada.

TRADE POLICY

Since becoming a member of the EU in 1986, the composition of Portugal's international trade has shifted dramatically. Prior to 1986, approximately 75 percent of Portugal's imports came from outside the EU. In 1994, 72 percent of imports came from within the EU. As well, 75 percent of Portugal's exports are destined for the EU.

Two-way trade between Canada and Portugal amounted to $243 million in 1994, with Canada's exports totalling $97 million. With the recent increase in per capita GDP and a surge in wealth, there are now opportunities to diversify Canadian exports from resource-based commodities toward value-added goods. Wood-frame housing techniques represent an excellent niche opportunity.

Local Technology

In 1995, Portugal had approximately 3.26 million households within its population of 9.9 million inhabitants. In the same year, a total of 3.17 billion ECU (1 ECU = 196.4 Esc) was spent on new housing construction (2.66 billion ECU), and renovation and housing rehabilitation (0.51 billion ECU).

Various factors impact the Portuguese housing market. One factor is Portuguese inhabitants' desire to settle down in the same neighbourhood where their family has lived for several generations. Concrete housing is preferred because it is known to last a lifetime, if not for several generations. Consequently, wood-frame housing is not well perceived and is more likely to be used for secondary housing exclusively.

There may be a market for wood-frame housing in the tourist industry that is currently emerging. Local promoters could find interest in wood-frame housing for rapid construction projects. Building permit delays can take up to two years and promoters are weary of minimizing their losses by taking early advantage of the tourist season.

A few major construction companies purchase their materials directly from Portuguese manufacturers or import them from abroad. As a rule, large companies subcontract the various tasks included in their overall contract and these smaller subcontractors will, in turn, turn to local distributors for materials.

Wood-frame Housing Market Characteristics

The Portuguese market for wood-frame housing remains very limited. A few samples of this type of construction may be found as secondary homes located in Portuguese Coastal areas. These are usually considered luxury housing.

Major constraints to further penetrate the wood-frame housing import market lie in the country's high custom tariffs (up to 10 percent), transportation costs and resistance from local traditional builders.

Housing Components (windows, doors and flooring)

Portugal is a producer and exporter of housing components such as doors and windows. Some of its exports are to Canada.

According to local experts, Portugal imports hardwood flooring made out of Canadian lumber from Germany. Canadian exporters could sell hardwood directly to Portugal if transformation plants were to be set up. Through joint ventures, they could take advantage of the ambitions nurtured by the country's new generation, working in favour of developing a strong local industry that could eventually export to other European countries (mainly Spain).

Lumber, Wood and Other Commodities

Portugal relies on imports for 80 percent of its housing construction materials. The country's major suppliers are European but there would be room for Canadian products and services.

Demand for lumber and semi-finished wood products is increasing with the improvement of the population's living standards. The carpentry industry, for its part, is quite sizeable and Brazil and Scandinavia stand as its main suppliers for lumber.

Major Participants in the Housing Industry

The local wood-frame housing industry is virtually non-existent and, consequently, its suppliers only offer limited product designs and quality. As elsewhere, every single building plan needs to be certified by a local professional engineer or architect.

New local and imported construction materials or processes need to be approved by the *Laboratorio Nacional de Engenharia Civil* (LNEC) or National Laboratory for Civil Engineering. The LNEC will conduct studies and issue a ratification document (*Documento de Homologaçao*) for approximately $18,000. The standards are later published by the *Instituto Português da Qualidade* (IPQ) or the Portuguese Institute for Quality. Interested

Canadian companies may contact the LNEC to request approvals at: Avenida do Brazil 101, 1700 Lisbon (tel.: 351-1-848-2131).

If the materials have already received Canadian (CSA) or American approval, certification documents and specifications should be submitted to the LNEC who might approve the use of the materials without further need to undergo the usual process.

In 1992, EU countries held the largest market share of all Portuguese housing product imports, as France, Germany, Spain and Belgium shared over 78 percent of the market for the selected group of materials, excluding hardwood flooring strips and plywood sheets.

Very few imports originate from Canada with the exception of aluminum window frames and hardwood flooring but these only represented 0.1 percent of the market share in 1992. Similarly, the United States has secured a small portion of the overall Portuguese housing products imports with a 3.4 percent share for fibreglass window frames.

Letters of credit are common practice in the Portuguese trade. With increasingly tight financial situations, however, letters of credit with delayed payment have also become commonplace. Once a relationship is established between supplier and local agent, the agent will likely purchase goods on 60, 90 or even up to 120-day credit terms. As for currency regulations, the Portuguese Escudo remains freely convertible with no foreign exchange restrictions.

The following are Portugal's main trade fairs:

- SK annual trade fair (wall & floor coverings, ceramics, wood and cork construction materials) held in Feira Internacional de Lisboa, generally in April.
- SIMAC International Construction and Public Works trade fair held in May, in Feira Internacional de Lisboa as well.
- CONCRETA International Building Materials Exhibition is a semi-annual event held at Exponor in Porto, in October.

Major Portuguese construction companies include:

- Edifer-Sociedade de Construçao Civil, S.A.
- Silva & Silva, S.A.
- Bento Pedroso Construçoes, S.A.
- Construtora do Tâmega, S.A.
- Teixeira Duarte-Engenharia e Construçoes, S.A.
- Soares da Costa S.A.
- Mota & Ca, S.A.

Housing Construction Activity

The European economic crisis in 1993 led to a major set back for the Portuguese housing construction industry which registered zero growth for the first time since 1986. The 1994-96 period showed moderate growth and housing construction is expected to increase at an average rate of 1.2 percent for the 1996-2000 period. Meanwhile, the economic recovery has not been able to offset unemployment and the consumer purchasing power continues to decrease.

New Residential Construction

New housing construction projects will benefit from the lower interest rates and infrastructure program supported by the European Union through its Regional Development Plan. This program includes subsidies destined to the rehabilitation of degraded urban areas, shanty town demolition work and to new residential projects built in proximity to the Lisbon Expo '98 site. Between 1994 and 1999, Portugal will have received approximately $32 billion in EU funds to develop the country's infrastructure, modernize its manufacturing plants and processes, as well as train its workers. Table 1 shows housing completions and forecasts (in thousands) for the period 1994-2000.

Repair and Maintenance

A substantial part of the repair and maintenance sector in connection with residential housing is not officially recorded in the country's statistics although the existing data does indicate a 1 percent increase in 1994 over 1993 and 6.6 percent growth was forecast for 1995. In fact, this sector could have grown at an even faster pace had there not been the recent withdrawal of the automatic 35 percent fiscal deduction on rental income which was allocated in support of the housing repair and maintenance expenses.

Factors Affecting the Demand for Housing

Based on Euroconstruct data, the Portuguese population has almost stabilized with an average yearly growth rate of 0.03 percent for the 1996-2000 period. The declining birth rate will contribute to a progressively aging population with the 65 and older age group accounting for more than 15 percent of the overall population by the year 2000.

In spite of the global recession that prevailed in Europe, Portugal experienced an average economic growth rate of 3.4 percent between 1986 and 1993. Growth forecasts were at 3.5 percent for 1995 and unemployment figures were at 6.8 percent for 1994. The average annual inflation rate was down at 5.8 percent in 1994 from 6.5 percent in 1993. The Portuguese economy is expected to maintain its current growth pattern and recovery will rely on exports and investments.

Table 1:
Housing Completions and Forecasts (in thousands), 1994-2000

Housing	1994	1995	1996	1997	1998	1999	2000
1 + 2 Family dwellings	20.7	20.5	20.1	19.3	18.0	16.8	15.9
Flats dwellings	42.8	45.5	47.9	49.7	50.0	50.3	50.2
Total dwellings	63.5	66.0	68.0	69.0	68.0	67.1	66.1

Source: Euroconstruct, European Construction to 2000, October 1995

EXPORT OPPORTUNITIES AND STRATEGIES

Canadian Trade Patterns

Very few Canadian companies have chosen to approach the Portuguese market. Panabode is the exception.

In 1995, Canada exported US$3.4 million to Portugal, a 31-percent decrease compared to 1992, whereas Portugal's overall imports for these selected housing products fell by 6 percent from US$439 million to US$414 million over the same period. Portugal is Canada's 15th largest customer for housing-related products among Western European countries.

In terms of import market share, Canada accounted for only 1 percent of Portugal's total imports of selected products in 1995, down from 2 percent in 1992.

In 1995, sawn non-coniferous wood accounted for 76 percent of Canadian exports to Portugal (US$2.6 million), and the value exported has been reduced by 35 percent since 1992. With a 4 percent share of Portuguese imports (down from 8 percent in 1992), this product is Canada's strongest position in Portugal. There are, however, no significant export patterns of manufactured products to Portugal.

Strengths and Weaknesses

Few apparent advantages exist for Canadian housing construction techniques and materials in Portugal. Some specific local constraints also arise such as the inadequacy of local transportation facilities for prefabricated housing modules. However, the main barrier lies in the Portuguese conservatism that favours conventional housing built with traditional building techniques (solid concrete structures) regardless of their cost. There is much concern over the vulnerability of wood-frame housing in connection with termites and fire damage.

Consequently, Canadian wood-frame housing manufacturers need to demonstrate the actual efficiency of their products and to familiarize local workers with current wood-frame construction techniques.

Opportunities

The Portuguese market might offer some trade opportunities to Canadian companies. Over the 1992-1995 period, the most significant import patterns observed in the selected import categories are shown in the table below.

Table 2:
Significant Imports, by Category, 1992-95

Sawn non-coniferous wood	28 %	US$63 million
Non-coniferous worked wood	64 %	US$20 million
Air conditioning machines	72 %	US$81 million
Electric signalling apparatus	72 %	US$23 million
Prefabricated buildings	66 %	US$17.6 million

Local experts believe now is a good time to enter the Portuguese housing market since most of the country's housing needs will have been fulfilled over the next five years. There is good potential for apartment buildings, particularly for low-rise prefabricated constructions, mainly in the Lisbon area, due to the high cost of land.

Tourist resorts using wood-frame technologies should be proposed to local promoters in the scope of the national infrastructure development program. Wood-frame construction should be considered for its timely completions at low cost. On the other hand, social housing construction projects are generally poorly handled and, as a result, costs are considerably higher than necessary. Canadian companies with good on-site management expertise could cut these construction costs by up to 30 percent. About 100,000 such housing units are planned for the short-term future.

Canadian wood-frame housing construction companies should also take note of the delays currently observed in the infrastructure work undertaken in the scope of the Lisbon Expo '98 project. Canadian firms may benefit from a transfer of their expertise in project management and efficient modern construction techniques. This would create an opportunity to sell Canadian services while making a strong and high-profile entry into the Portuguese construction market.

Strategic Approach

Since Portugal appears to be a difficult market to enter for non-EU countries, one way to ensure penetration would be to set up a joint venture with a local partner or agent who will subsequently sell Canadian products in the same fashion as those "made in the EU". Ideally, the agent should have contacts with major construction companies and keep abreast of public tenders since the majority of undertakings exceeding $480,000 are awarded through such means. Local professional engineers or architects who must be hired to certify building plans, could be contemplated as potential partners.

Participation in local exhibitions with prototype housing is strongly recommended by the Canadian Embassy in Portugal.

Establishing an Office

To form a public corporation or *sociedade anonima* (SA) or a quota company *(sociedade por quotas de responsibilidade limitada)* a foreign company must first gain approval from the Portuguese Institute of Foreign Trade (ICEP). SAs require 5 shareholders and a minimum capital investment of Esc 5 million. A quota company requires 2 members and a minimum capital expenditure of Esc 400,000. There are no nationality or residency requirements for establishing either an SA or a quota company.

The branch office is one of the simplest forms of business organizations for foreign entities to organize. Branches must comply with Portuguese laws regarding the establishment and operation of business organizations, although they do not have their own legal standing. Registering as a subsidiary provides an incorporated company with its own separate legal standing for sales purposes.

Finding a Partner

Since Portugal is a relatively small market, most foreign firms use only one representative for the entire country. Importers, distributors, or sales agents are common intermediaries in the Portuguese market. The principal-agent relationship is governed by Portuguese Civil and Commercial Codes.

Portuguese law establishes several types of intermediaries: commercial agents who act under the principal's name; distributors who purchase goods from the principal, then act as suppliers under their own name; and commercial agents who establish contacts for the principal and serve as intermediaries for establishing agreements.

Although there is no requirement for agents or distributors to be resident in Portugal, it may be advisable for public relations purposes. Agents are not required to be registered with the Portuguese government.

Under the Portuguese Civil and Commercial Codes, parties are free to agree on the terms included in their contract. Agreements can include contract termination provisions, service of contract notices, and damage compensation clauses. The agent's contract must be in writing and include clear reference to the agent's type of remuneration. If the agent's type of remuneration is not included, it will be determined in accordance with local customs.

Regulatory Issues

Portugal uses the EC's Customs Coordinating Council Nomenclature (CCCN) for customs duties. The CCCN is based on the Harmonized System (HS), comprising a maximum and a minimum rate schedule. The maximum tariff, in principle, applies to goods originating in countries that have not signed commercial treaties with Portugal granting them special benefits. The minimum tariff is applied to goods from all countries entitled to most-favoured-nation (MFN) treatment (i.e., members of the GATT and countries with which Portugal has signed trade agreements).

Portugal levies the EC Common Tariff on all non-EC and non-EFTA goods, with the exception of the goods affected by the terms of Portugal's accession to the EC. Duty rates for agricultural goods and fishery goods are higher than EC Common Tariff rates. A transition period for agricultural and fishery tariff rates will lead to adjustments of rates towards the EC standard.

Canada Mortgage and Housing Corporation

Housing Export Centre	700 Montreal Road Ottawa, Ontario K1A 0P7	Tel.: 1-800-465-6212 or (613) 748-2000 Fax: (613) 748-2302

Canadian Government Departments and Services

Department of Foreign Affairs and International Trade (DFAIT)	InfoCentre Lester B. Pearson Building 125 Sussex Drive Ottawa, ON K1A 0G2	Tel.: 1-800-267-8376 or (613) 944-4000 Fax: (613) 996-9709 FaxLink: (613) 944-4500 InfoCentre Bulletin Board: Tel.: 1-800-628-1581 or (613) 944-1581
	Europe Trade Division Western Europe (REO) 125 Sussex Drive Ottawa, ON K1A 0G2	Tel.: (613) 996-4427 Fax: (613) 995-5772
Canadian Commercial Corporation (CCC)	50 O'Connor Street, 11th Floor Ottawa, Ontario K1A 0S6	Tel: (613) 996-0034 Fax: (613) 995-2121
Canadian Embassy in Portugal	Av. da Liberdadae 144-4th Floor 1250 Lisbon, Portuguese Republic	Tel.: (011-351-1) 347-4892/347-4896 Fax: (011-351-1) 342-5628

International Trade Centres

Newfoundland	International Trade Centre P.O. Box 8950 Atlantic Place 215 Water Street Suite 504 St. John's, NF A1B 3R9	Tel.: (709) 772-5511 Fax: (709) 772-5093
Prince Edward Island	International Trade Centre P.O. Box 1115 Confederation Court Mall 134 Kent Street Suite 400 Charlottetown, PE C1A 7M8	Tel.: (902) 566-7443 Fax: (902) 566-7450
Nova Scotia	International Trade Centre P.O. Box 940, Station M 1801 Hollis Street Halifax, NS B3J 2V9	Tel.: (902) 426-7540 Fax: (902) 426-5218
New Brunswick	International Trade Centre 1045 Main Street Unit 103 Moncton, NB E1C 1H1	Tel.: (506) 851-6452 Fax: (506) 851-6429
Quebec	International Trade Centre 5 Place Ville-Marie Seventh Floor Montreal, PQ H3B 2G2	Tel.: (514) 283-6328 Fax: (514) 283-8794
Ontario	International Trade Centre Dominion Public Building 1 Front St. West Fourth Floor Toronto, ON M5J 1A4	Tel.: (416) 973-5053 Fax: (416) 973-8161
Manitoba	International Trade Centre P.O. Box 981 330 Portage Avenue 8th Floor Winnipeg, MB R3G 2V2	Tel.: (204) 983-5851 Fax: (204) 983-3182

International Trade Centres (cont'd)

Saskatchewan	International Trade Centre The S.J. Cohen Building 119-4th Avenue South Suite 401 Saskatoon, SK S7K 5X2	Tel.: (306) 975-5315 Fax: (306) 975-5334
Alberta ** Edmonton office is also responsible for Northwest Territories*	International Trade Centre Canada Place 9700 Jasper Avenue Room 540 Edmonton, AB T5J 4C3	Tel.: (403) 495-2944 Fax: (403) 495-4507
	510-5th Street S.W. Suite 1100 Calgary, AB T2P 3S2	Tel.: (403) 292-4575 Fax: (403) 292-4578
British Columbia **Vancouver office is also responsible for the Yukon*	International Trade Centre 300 West Georgia Street Suite 2000 Vancouver, BC V6B 6E1	Tel.: (604) 666-0434 Fax: (604) 666-0954

Export Development Corporation (EDC)

Ottawa	151 O'Connor Street Ottawa, ON K1A 1K3	Tel.: (613) 598-2500 Fax: (613) 237-2690
Vancouver	One Bentall Centre 505 Burrard Street Suite 1030 Vancouver, BC V7X 1M5	Tel.: (604) 666-6234 Fax: (604) 666-7550
Calgary	510-5th Street S.W. Suite 1030 Calgary, AB T2P 3S2	Tel.: (403) 292-6898 Fax: (403) 292-6902
Winnipeg **office also serves Saskatchewan*	330 Portage Avenue Eighth Floor Winnipeg, MB R3C 0C4	Tel.: (204) 983-5114 Fax: (204) 983-2187
Toronto	National Bank Building 150 York Street Suite 810 P.O. Box 810 Toronto, ON M5H 3S5	Tel.: (416) 973-6211 Fax: (416) 862-1267
London	Talbot Centre 148 Fullarton Street Suite 1512 London, ON N6A 5P3	Tel.: (519) 645-5828 Fax: (519) 645-5580
Montreal	Tour de la Bourse 800 Victoria Square Suite 4520 P.O. Box 124 Montreal, PQ H4Z 1C3	Tel.: (514) 283-3013 Fax: (514) 878-9891
Halifax	Purdy's Wharf, Tower 2 1969 Upper Water Street Suite 1410 Halifax, NS B3J 3R7	Tel.: (902) 429-0426 Fax: (902) 423-0881

Portuguese Government Offices in Canada

Embassy of Portugal	645 Island Park Drive Ottawa, ON K1Y 0B8	Tel.: (613) 729-0883 Fax: (613) 729-4236
Consul General of Portugal	2020 University Avenue Suite 1725 Montreal, PQ H3A 2A5	Tel.: (514) 487-4322
Commercial Section	500 Sherbrooke St. West Suite 940 Montreal, PQ H3A 3C6	Tel.: (514) 282-1264 Fax: (514) 499-0366

Portuguese Government Offices in Canada (cont'd)

Consul General of Portugal	121 Richmond St. West 7th Floor Toronto, ON M5H 2K1	Tel.: (416) 360-8260 Fax: (416) 360-0350
Consul of Portugal	700 West Pender St. Suite 904 Vancouver, BC V6C 1G8	Tel.: (604) 688-6514 Fax: (604) 685-7042

Multilateral Organizations

World Bank	Washington, DC 20433 U.S.A.	Tel.: (202) 477-1234 Fax: (202) 477-6391
Office for Liaison with International Financial Institutions	Canadian Embassy 501 Pennsylvania Avenue N.W. Washington, DC 20001	Tel.: (202) 682-7719 Fax: (202) 682-7726

Business and Professional Organizations in Canada

Portuguese Chamber of Commerce of Quebec	PO Box 516, Station C Montreal, PQ H2X 3M2	Tel.: (514) 843-3863
Alliance of Manufacturers and Exporters Canada	99 Bank Street, Suite 250 Ottawa, ON K1P 6B9	Tel.: (613) 238-8888 Fax: (613) 563-9218

Canadian Banks with European Regional Offices

Bank of Montreal	D-6000 Frankfurt am, Main 17 Ulmenstrasse 37-39 Frankfurt, Germany 710104	
Canadian Imperial Bank of Commerce European Operations Office	Cottons Centre Cottons Lane London, SE1 2QL, England	Tel.: (011-441-71) 234-6000
National Bank of Canada Europe Regional Office	Princes House 95 Gresham Street London, England EC2V 7LU	
Royal Bank of Canada AG	PO Box 71 07 14 Lyonner Strasse 15 60497 Frankfurt am Main, Germany	
The Toronto-Dominion Bank	Triton Court 14/18 Finsbury Square London, England EC2A 1DB	
Hongkong Bank of Canada	10 Lower Thames Street PO Box 506 London, England EC3R 6AE	

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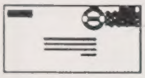

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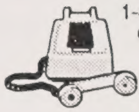

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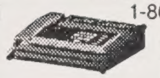

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ORDER NUMBER	REPORT TITLE Please be sure the order number and report title match the listing	1 QTY	2 ITEM AMOUNT $	3 TOTAL $ AMOUNT 1 x 2	4 SHIPPING POINTS	5 TOTAL SHIPPING POINTS 1 x 4
					3	
					3	
					3	
					3	
					3	
					3	
					3	
					3	
					3	

SOURCE
(How did you hear about the product?)

TV AD ☐ ☐ CATALOGUE
NEWSPAPER ☐ ☐ FLYER/BROCHURE
MAGAZINE ☐ ☐ OTHER

	Subtotal Column 3	A
SHIPPING CHOICE Regular Mail ☐ Courier ☐	ADD Shipping & Handling	B
	Subtotal (Add A + B)	C
Registration #100756428	ADD GST (7% of subtotal C)	D
	Subtotal (Add C + D)	E
	Quebec residents add PST (6.5% of Subtotal E)	F
	Total (Add E + F)	G

Subtotal Column 5

Refer to Shipping and Handling Charges on the back of this form for the shipping and handling amount.

U.S. AND INTERNATIONAL ORDERS
Please pay subtotal C in U.S. Funds
(do not add GST or PST)

SEE EXAMPLE ON REVERSE

Shipping and Handling Charges

Points	Canada Regular Rates	Canada Courier Rates	U.S. Regular Air Rates	U.S. Courier Rates	International Regular Air Rates	International Courier Rates	Europe Courier Rates
1	2.55	5.00	5.00	11.00	7.00	24.00	19.00
2	3.65	8.00	6.50	14.00	9.00	30.00	25.00
3 to 5	5.80	11.07	8.11	30.75	12.18	63.75	47.75
6 to 10	6.18	11.07	12.46	34.75	20.61	88.75	55.75
11 to 20	6.43	12.35	18.08	42.75	38.77	118.75	71.75
21 to 40	6.94	14.90	23.81	58.75	64.65	193.75	103.75
41 to 60	7.44	17.62	29.48	74.75	68.12	253.75	129.75
61 to 80	7.95	20.51	35.15	90.75	117.36	313.75	149.75
81 to 100	8.45	23.35	40.92	106.75	146.60	373.75	169.75
101 to 120	8.96	26.20	46.59	120.75	166.71	433.75	189.75
121 to 140	9.46	29.05	52.31	134.75	184.72	493.75	209.75
141 to 160	9.97	31.90	58.00	148.75	207.45	553.75	229.75
161 to 180	10.47	34.75	63.71	162.75	228.92	613.75	249.75
181 to 200	10.98	35.60	69.38	176.75	250.29	658.75	269.75
201 to 220	11.48	40.45	75.05	190.75	N/A	718.75	289.75
221 to 240	11.99	43.30	80.72	204.75	N/A	778.75	309.75
241 to 260	12.49	46.15	86.49	218.75	N/A	838.75	329.75
261 to 280	13.00	49.00	92.21	232.75	N/A	901.75	349.75
281 to 300	13.50	51.85	97.88	246.75	N/A	958.75	369.75
Estimated Delivery times	2-3 weeks	5-10 days	2-3 weeks	5-10 days	4-8 weeks	12 days	12 days

Prices Subject to Change

CMHC Return Policy

We will replace damaged materials and correct shipping errors if we are notified within thirty days after you receive your shipment. If an item is not defective or not mistakenly shipped, then it must be returned by you at your cost within thirty days of receipt. It must arrive here in resaleable condition for you to receive credit.

International Note: Most international return shipments arrive damaged. If you received damaged items, contact CMHC at (613) 748-2969. Please do NOT return the damaged items unless we ask.

Example: To complete order form and determine shipping and handling charges

ORDER NUMBER	REPORT TITLE Please be sure the order number and report title match the listing	1 QTY	2 ITEM AMOUNT $	3 TOTAL AMOUNT 1 x 2	4 SHIPPING POINTS	5 TOTAL SHIPPING POINTS 1 x 4
NHA 8003	Brazil	1	35.-	35.-	3	3
NHA 8009	Western Europe	2	23.-	46.-	3	6
					3	
					3	

Subtotal Column 3	A	81.-
SHIPPING CHOICE Regular Mail ☑ Courier ☐ — ADD Shipping & Handling	B	6.18
Subtotal (Add A + B)	C	87.18
Registration #100756428 — ADD GST (7% of subtotal C)	D	6.10
Subtotal (Add C + D)	E	93.28
Quebec residents add PST (6.5% of Subtotal E)	F	–
Total (Add E + F)	G	93.28

Subtotal Column 5: 9

Refer to Shipping and Handling Charges on the back of this form for the shipping and handling amount.

SOURCE
(How did you hear about the product?)

- ☐ TV AD
- ☐ NEWSPAPER
- ☐ MAGAZINE
- ☐ CATALOGUE
- ☐ FLYER/BROCHURE
- ☐ OTHER

U.S. AND INTERNATIONAL ORDERS
Please pay subtotal C in U.S. Funds
(do not add GST or PST)

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